

UNITED STATES BANKRUPTCY COURT

DISTRICT OF

Southern District of New York

In re: Voyager Digital, Ltd.

§
§
§
§

Case No. 22-10944

Lead Case No. 22-10943

Debtor(s)

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 09/30/2023

Petition Date: 07/05/2022

Plan Confirmed Date: 03/08/2023

Plan Effective Date: 05/19/2023

This Post-confirmation Report relates to: ☒ Reorganized Debtor

☐ Other Authorized Party or Entity: Plan Administrator

Name of Authorized Party or Entity

/s/ Paul R. Hage

Signature of Responsible Party

10/23/2023

Date

Paul R. Hage

Printed Name of Responsible Party

27777 Franklin, Suite 2500, Southfield, MI 48034

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Voyager Digital, Ltd.

Case No. 22-10944

Part 1: Summary of Post-confirmation Transfers

| | Current Quarter | Total Since Effective Date |
|--|-----------------|----------------------------|
| a. Total cash disbursements | \$87,135 | \$236,133 |
| b. Non-cash securities transferred | \$0 | \$0 |
| c. Other non-cash property transferred | \$0 | \$0 |
| d. Total transferred (a+b+c) | \$87,135 | \$236,133 |

Part 2: Preconfirmation Professional Fees and Expenses

| a. | | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|--------|---|--------------------------|---------------------|----------------------|-----------------|
| | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> | \$0 | \$0 | \$0 | \$1,475,501 |
| | <i>Itemized Breakdown by Firm</i> | | | | |
| | <i>Firm Name</i> | | | | |
| | <i>Role</i> | | | | |
| i | Alvarez and Marsal | Financial Professional | \$0 | \$0 | \$205,367 |
| ii | Blake, Cassels, & Graydon LLP | Local Counsel | \$0 | \$0 | \$998,432 |
| iii | Fasken Martineau DuMoulin | Local Counsel | \$0 | \$0 | \$177,032 |
| iv | US Trustee | Other | \$0 | \$0 | \$44,024 |
| v | Cassels Brock & Blackwell LLP | Co-Counsel | \$0 | \$0 | \$50,645 |
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Debtor's Name Voyager Digital, Ltd.

Case No. 22-10944

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| b. | | | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----|--|-------|-----------------------------|------------------------|-------------------------|--------------------|
| | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor | | \$0 | \$0 | \$0 | \$225,143 |
| | <i>Aggregate Total</i> | | | | | |
| | <i>Itemized Breakdown by Firm</i> | | | | | |
| | Firm Name | Role | | | | |
| i | Campbells Legal (BVI) Limited | Other | \$0 | \$0 | \$0 | \$105,656 |
| ii | Fragomen, Del Ray, Bernsen | Other | \$0 | \$0 | \$0 | \$119,487 |
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Debtor's Name Voyager Digital, Ltd.

Case No. 22-10944

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| c. | All professional fees and expenses (debtor & committees) | | | \$0 | \$0 | \$0 | \$1,700,643 |

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

| | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|-----------------------------|--|-------------------------|-----------------|----------------|--------------------------------|
| a. Administrative claims | \$0 | \$0 | \$0 | \$0 | 0% |
| b. Secured claims | \$0 | \$0 | \$0 | \$0 | 0% |
| c. Priority claims | \$0 | \$0 | \$0 | \$0 | 0% |
| d. General unsecured claims | \$0 | \$0 | \$0 | \$0 | 0% |
| e. Equity interests | \$0 | \$0 | \$0 | | |

Part 4: Questionnaire

a. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: Refer to the PCR Global Notes

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Voyager Digital, Ltd.

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Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Paul R. Hage

Signature of Responsible Party

Plan Administrator, c/o Taft Stettinius & Hollister, LLP

Title

Paul R. Hage

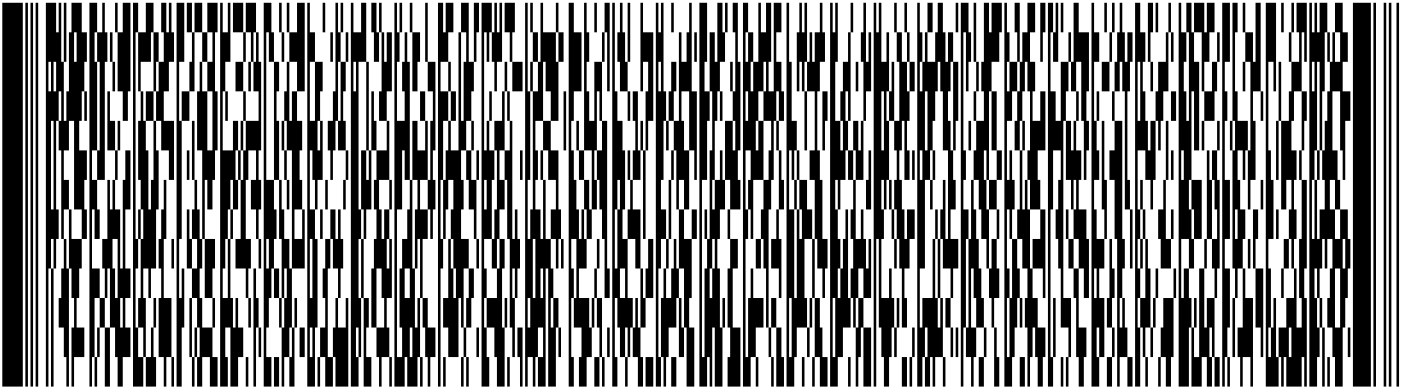
Printed Name of Responsible Party

10/23/2023

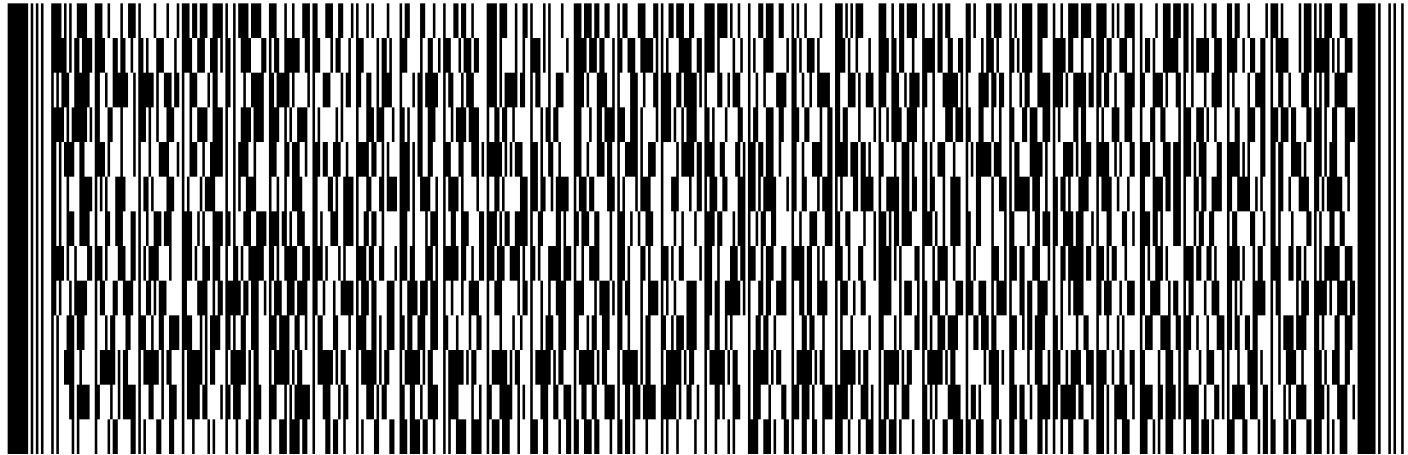
Date

Debtor's Name Voyager Digital, Ltd.

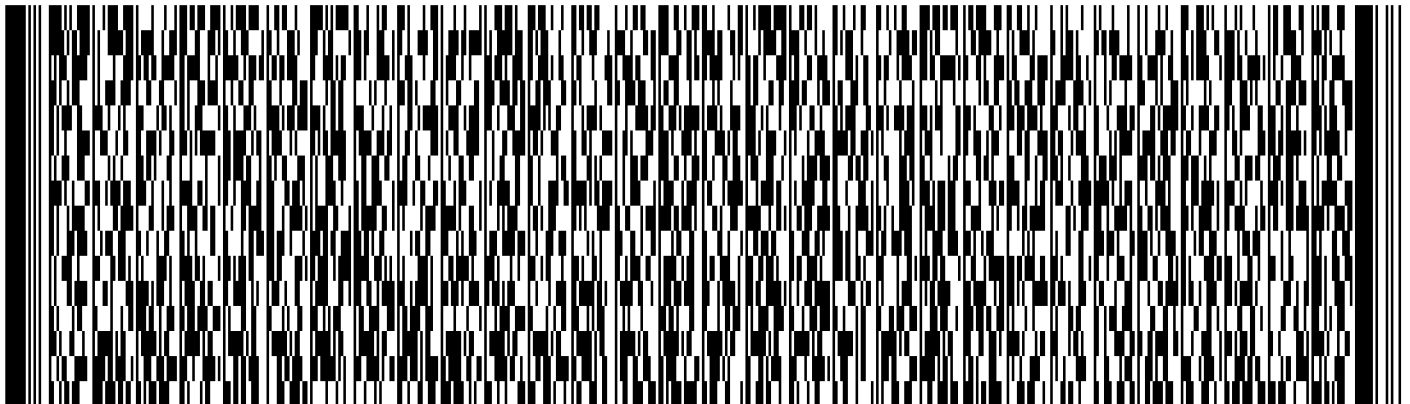
Case No. 22-10944



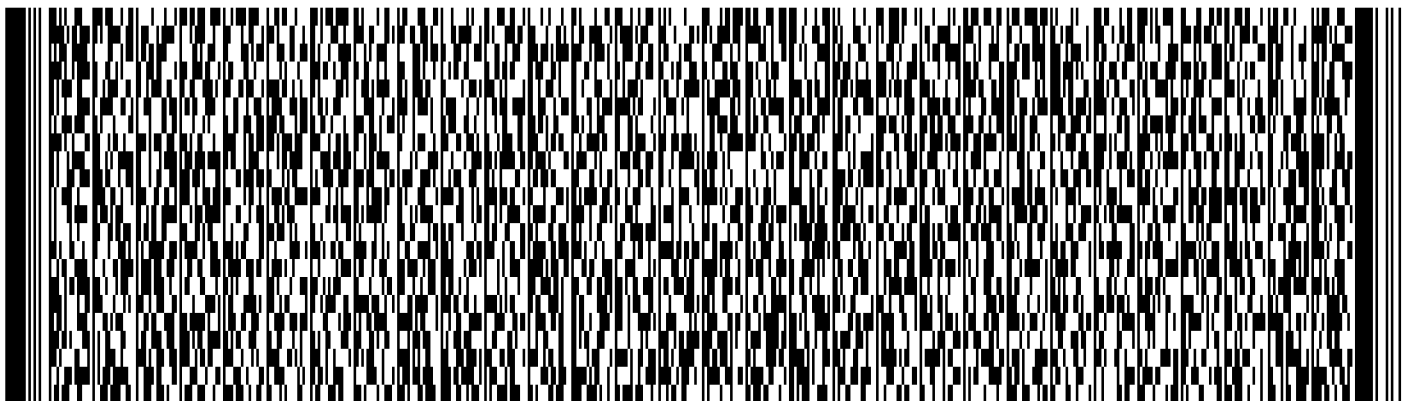
Page 1



Other Page 1



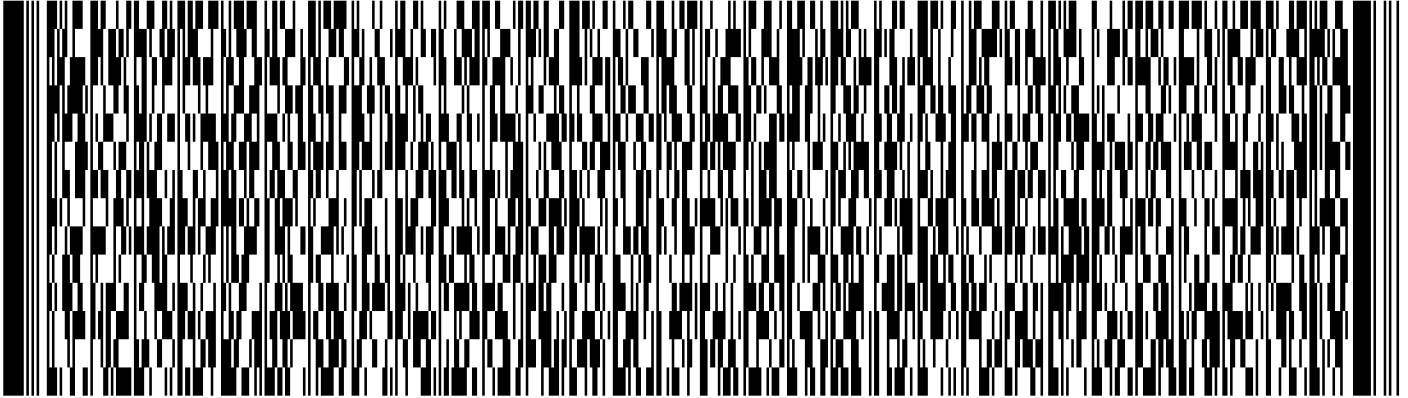
Page 2 Minus Tables



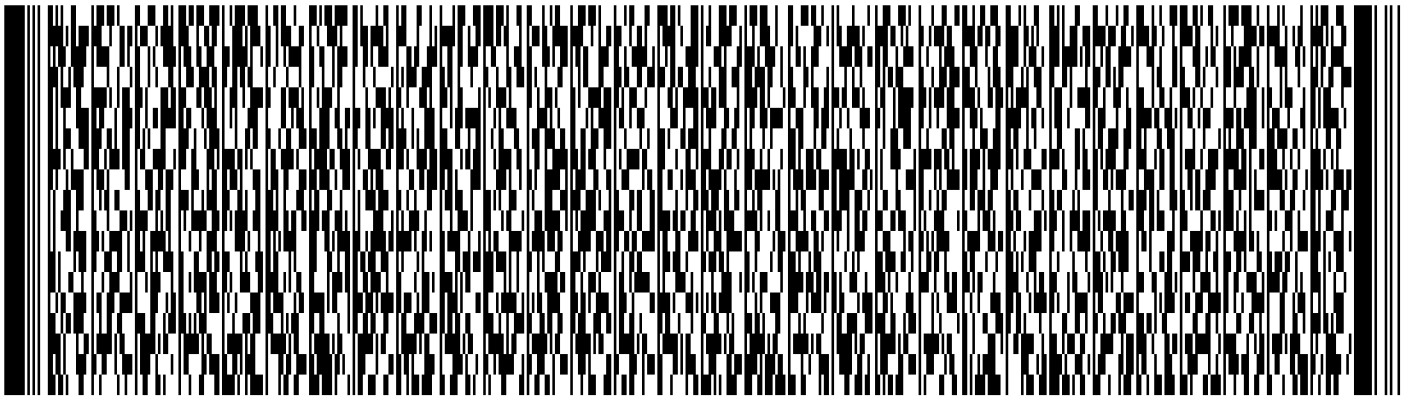
Bankruptcy Table 1-50

Debtor's Name Voyager Digital, Ltd.

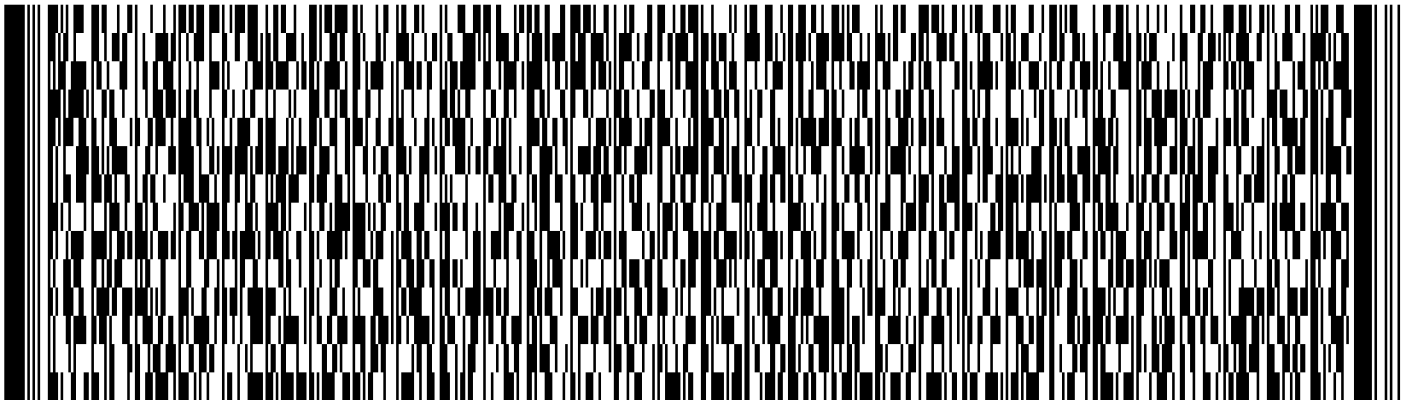
Case No. 22-10944



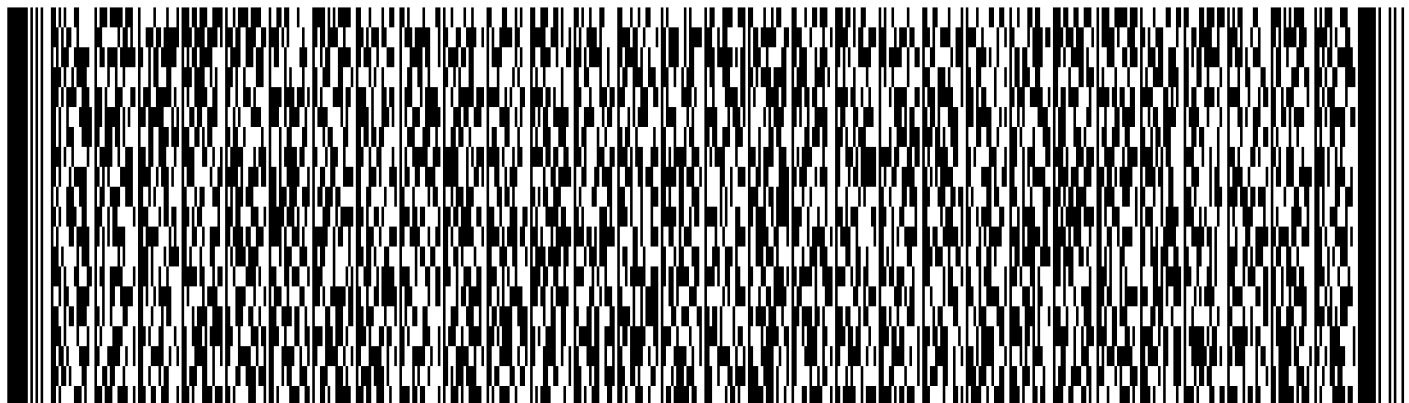
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

Voyager Digital, Ltd.
Debtor

Case No. 22-10944
Reporting Period: Q3 FY23

Post Confirmation Report

Notes to the Post Confirmation Report

This report includes activity from the following Debtors and their related Case Numbers:

| Debtor | Case Number |
|-----------------------|-------------|
| Voyager Digital, Ltd. | 22-10944 |

Notes to the PCR:

The Bankruptcy Court entered a Corrected and Amended Order signed on March 10, 2023 approving the second amended disclosure statement and confirming the third amended joint plan of Voyager Digital Holdings, Inc. and its Debtor affiliates pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 1166]. The Effective Date of the Plan occurred on May 19, 2023 [Docket No. 1403].

The Post-Confirmation Report is unaudited and does not purport to represent financial statements prepared in accordance with GAAP nor is it intended to fully reconcile the consolidated financial statements prepared by the Reorganized Debtors. Information contained in the Post-Confirmation Report has been derived from the Reorganized Debtors' books and records as of September 30, 2023. The Reorganized Debtors have prepared this quarterly report for the time period of July 1, 2023 through September 30, 2023, using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Reorganized Debtors in the future.

The Debtors reserve all rights to amend or supplement this Post Confirmation Report in all respects, as may be necessary or appropriate. Nothing contained in this Post Confirmation Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

Notes to PCR Part 1:

Total Cash Disbursements include all cash disbursements made from the bank account of the relevant entity.

Notes to PCR Part 3:

The Post-Confirmation Report includes recoveries to holders of Administrative Claims, Secured Claims, Priority Claims, and General Unsecured Claims. Given that the claim reconciliation process is still ongoing for certain classes of claims, the Reorganized Debtors are unable to anticipate or determine total payments that may be made under the Plan nor the total Claims that may be Allowed under the Plan. Therefore, "\$0" has been entered in certain columns of Part 3 where such information is unknown, not yet determined, or otherwise not applicable.

Notes to PCR Part 4:

This Post-Confirmation Report is not a final report and any date of application for a final decree is currently unknown.